Some Useful

REFLECTIONS

UPON A

PAMPHLET

Called a Brief

ACCOUNT

Of the intended BANK of

ENGLAND,

WHEREUNTO

Is annexed a short Description of Docter *Chamberlens*'s

BANK.

The Second Edition with Additions.

LONDON,
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[illegible]

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Of the intended BANK of

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THis Pamphlet containes many incoherences, bold Aſſertions without proofs, Objections not Trivial without Anſwers, ſeveral Contradictions, Falſities, and Impertinences, with ingrammatical Expreſſions, all wrapt up in an unintelligible Style, many of which, not being much to the main Scope, and Purpoſe, I ſhall forbear taking notice of, becauſe I would neither trouble my Reader, nor my ſelf to ſo little purpoſe, but intend to pick out, as well as I can, what he means by it, which in ſhort I take to be an endeavour (tho faintly done) to recommend his Bank, and to blaſt the Reputation of ſome Perſons, and better Propoſals of the ſame Nature. I ſay faintly done,

becauſe he doth the firſt ſo aukwardly, and the laſt ſo imperfectly, or rather not at all; for he ſays enough in the Book to juſtifie every part of the propoſal (if he means that of Credit for a Fiſhery) and to vindicate the Reputation of the Author, from the very calumnies he would therein aſperſe him with; how well therefore he hath performed his mighty undertaking, will appear to the world by the ſequel.

Ex ungue Leonem. The firſt Paragraph, p. 1. is ſufficient to diſcourage a Man from looking further into the Book, 'tis ſo Nonſenſical: But yet he therein confeſſeth Banks to be uſeful; that Intereſt is at Preſent high, and ought to be low for the Benefit of Trade, which he would imply may be remedied by his Bank, *and that ſome things elſe, beſides Gold and Silver, can anſwer the uſes and do the Office of money*; p. 22. & 15. and then he aſſerts without proving, that the want of publick Funds is the cauſe of high Intereſt, and of the loſs of many Millions, to the diſcouragement and obſtruction of Trade, and that no tolerable reaſon can be given, either in Notion or Practice for the high Intereſt, conſidering the Riches and Trade of *England*, unleſs it be the want of publick Funds: This I take to be the ſum and meaning of all his heap of Words in the firſt Paragraph.

Upon which I will endeavour to make ſome uſeful Remarks; as firſt, That good Banks are certainly very Beneficial to Trade; but bad Banks (ſuch as are under no ſufficient check, and that can give no Security equal to the great truſt repoſed in them, and the hazards they are ſubject to, that can do very much miſchief by one falſe ſtep, of which they may make many, and are in divers reſpects dangerous and prejudicial) can be never prudently countenanced by any Nation; tho one, provided againſt all theſe, and the like inconveniences, ought by a wiſe People to be incouraged without the leaſt delay.

His Second Conceſſion concerning Low Intereſt is very true; but a little lower he ſaies, No Reaſon can be given for it, and then I am ſure, he doth not underſtand it, and therefore is not likely to find out a true Remedy. He ought to prove here, that his Bank can and will lower Intereſt, and not falſly ſuppoſe, the want of publick Funds is the cauſe of it, for they are not wanted; the Crown Revenue, the Church Lands, the Poors Rate, and abundance more are publick Funds, nor is there any want of private Funds for ſuch purpoſes, but 'tis the want of Authority from the Government, to apply them to theſe uſes, and the want of ſatisfactory Securities, which makes Money and Credit ſcarce with reſpect to the many occaſions requiring them, and ſo keeps up the value of Intereſt. Nor was it the want of publick Funds, but of ſound Credit and Security occaſioned the loſs of ſo many Millions, which loſs, being amongſt

mongſt our ſelves, made the Nation never the worſe, tho particular Perſons were.

He mentions unneceſſary Credit, which can never have a being; I ſuppoſe he therefore means an unſafe Credit, but wanted words to expreſs it.

In his laſt Conceſſion I am glad to find, *that ſomething elſe beſides Gold and Silver will anſwer the uſes of Money* p. 2. 5. 15; which I ſuppoſe dropt unawares from his Pen, for I am ſure if ſomething elſe can; then the Lumbard-Bank was no ſuch ſtrange thing, and the Land Credit for the Fishery muſt needs be better than any thing elſe he can find, nay, even ſo much better than the idol Gold and Silver, as Land Security is better than Perſonal, or Goods pledged; and this is no private Opinion, for where ever Gold and Silver hath a value, Land hath a greater: 'Tis ſo even in *Holland*, where they know very well both how to eſteem and uſe Money. Thus much upon his firſt Paragraph.

His Second Paragraph mends his Firſt but very little. There he ſays Banks and Funds have been diſcours'd and expected for many Years, but hinder'd from ſettlement by refined Politicians, becauſe *England* was no Common-wealth; inſomuch as it became matter of Deriſion to plead for them, and was like to deprive us of this preſent happy Production.

This Paragraph, p. 2. is very true, Banks have not wanted both Pleaders and Writers in their Behalf, and none hath acted therein, both in Seaſon and out of Seaſon, more than Dr. *Chamberlyn*, not without his Suffering much from the Witticiſms of ſome of the then modiſh Ridiculers, who now give themſelves the lie by becoming ſuch mighty advocates for this Bank at preſent; *Turpe eſt Doctori cum culpa redarguit ipſum.* Such Politicians as would not allow of Banks here (becauſe 'tis no Common-wealth) miſtook the *Engliſh* Conſtitution very much, for, till the time of King *Charles* the Second, no body was aſhamed to call it a Common-wealth; but yet notwithſtanding I do for divers Reaſons think any Bank is better here than Money Banks. But ſuch as are for founding Banks originally upon a Revenue or Goods, muſt rob the Doctor of the fruits of his Labour, Charge, and Invention, if they do not conſider him accordingly.

This Third Paragraph, p. 2. is very Pleaſant, tho not in the leaſt better Penn'd, the Subſtance of which is, that ſome mercurial Heads had contrived a Bank, not only ſecured from the Prince, but from all Mankind beſides; and then he gives an inſtance of a Lumbard-Bank, and aſſerts the crying down Gold and Silver by ſome, and that better reaſons muſt be given to bring People out of their old way, who will not elſe leave it, un-

leſs they ſhould be wheedled or inticed; he proceeds falſly to aſſert, that 'tis pretended, Denomination gives value to Money, and that by anticipating Ages ineſtimable value was to be imagined from years to come, and this to be cramm'd down the Throats of ſuch as would not believe a Lumbard to be a Bank; and that this wanted an Act of Parliament; and thus the genius of ſome *Engliſh* Men ſeems very different; this is the Sence; but, that I may not be thought to impoſe any thing for Truth, which is not, the Reader is referr'd to the original Text, to excuſe me from the Drudgery of repeating ſo much ſtuff.

I am ſure, whatever Mercurial Heads there may be, my Author is free from that Scandal, unleſs he has been in *Cornelius*'s Tub: He has ſo little Fancy, that he can ſcarce repeat things truly, as ſaid or writ before him; he verifies the ſaying, *ex quovis ligno non fit Mercurius.* The objection of violence from a Prince, may not be ſo very ſtrange, for, though our Preſent Prince be clear from the Suſpicion of any thing like it, yet may not Princes ariſe of different Sentiments that may again ſhut up the Exchequer? Or may not Courtiers prevail upon the eaſineſs of ſome Princes, to commit what they may afterwards repent of? And therefore if it can be ſo eſtabliſhed as to be free from any ſuch Danger, why ſhould we leave it ſubject to ſuch a Temptation? He then proceeds with his uſual confidence falſly to aſſert, and ſays, the propoſed Bank, I believe he means ſtill the Fiſhery, is ſo far from the Princes's Seizure, that none elſe can reach their Right out of it.

To this I muſt reply, that the Land-Bank including a Fiſhery was ſo ſecurely and juſtly contrived, that no Man whatſoever could want their due, or be a loſer by it, which is more than can be promiſed by his; for, if the whole 1200000 *l.* ſhould be call'd for in Specie, can they always pay it in Specie? If ſo, then their Bank is but a Plot to pick 8 *per cent.* out of the People for the Money advanced, without any other advantage either to the People or the Traders. But if it is to keep an Account of 1200000 *l.* as I find farther in the Book, and to circulate the whole with 300000 *l.* what is there more than imagination for the Reſt? unleſs he will anſwer, there are other effects in Lands or Goods, and then he is compell'd to juſtifie his Bank by Dr. *Chamberlyn*'s Methods, and with leſs ſecurity; and if it is reaſonable in his, 'tis a wonder it ſhould have no credit in the Doctor's. He then ſaith, the firſt deſign of this ſort was to turn a Lumbard into a Bank; admit it, if it can be done, what is the hurt? But ſtill he ſhows his Ignorance both of Lumbards and Banks, for a Lumbard is only to lend ſmall Sums upon Pawns to ſupport the Poor; a Bank is to paſs Credit upon a Pledge, whether Money or Goods, as

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Hamburgh doth for the accommodation of the Rich. Now the Office, he means, was never called a Lumbard by the Undertakers, becauſe they knew better, but a Bank or Office of Credit, where ſuch Credit was paſt, as the Goods, with reſpect to their Duration and Market-price could well bear, and this is ſtill but what my Author and his Companions plead for themſelves? If they intend as they ſay, page 14. to have but 2 or 300000 *l.* to circulate 1200000 *l.* the reſt then muſt be ſecured either by ſomething or nothing; if by ſomething, it muſt be Goods or Land, and then 'tis either the Doctor's Office of Credit or Land-bank; if by nothing, their Creditors have a fine time of it. He goes on and tells the People, they are a Company of Children and Fools without Underſtanding, and are to be wheedled and inticed to their own good, and that there is no hopes of bringing them to it by rational conviction, which is but a courſe Complement; then he runs forward ſo fiercely againſt Senſe and Truth, like the Parſon in his Pulpit againſt Satan and Antichriſt, whom the Clock could not ſtop, that no Reaſon, Demonſtration or Conviction can ſtop this powerful Author, who after his uſual Faſhion ſays, *That the promoters of the Lumbard Bank did cry down the uſe of Gold and Silver, and affirm, that Stamp and Denomination gave Money the Value.* I dare challenge him to ſhew one line to this purpoſe; if there were one line, it muſt be *lapſus pennæ*, for there are above 20 places, in all the Papers Printed firſt and laſt by them, maintain the contrary. Now if this Author is detected of ſo many untruths in the beginning of his Book, what credit can be given to the reſt? For it was always expreſt, that Stamp and Denomination only marks and names the value, but gives none; and that Trade can be managed by good Credit as well as with Gold and Silver, and that the chief uſe of Gold and Silver would be then for Sums under Five Pound, as an inferiour Species of Money to Credit, to prevent Scores and Book-Accounts, and whoever looks narrowly into the Nature and Property of Money, of Gold and Silver, will find many things beſides may be made as uſeful for Money, and in ſome places more uſeful than Gold and Silver, as he confeſſeth, *p.* 25. and 15. to run Counter to Mankind, if it were true, as he ſays we do, is neither ſtrange nor ill; for did not Philoſophy and Anatomy, nay even Chriſtianity it ſelf at firſt run Counter to Mankind, and of late Years, and here at Home, was not Exciſe and Banks counter to our *Engliſh* Humours? And many other things I could Name, and yet did they not grow, or are they not coming into Uſe and Credit? May it not therefore be poſſible for ſome to ſee before the reſt of Mankind? He comes

next to a hard Word, *Anticipating Ages*: I would fain know how Ages are Anticipated more by a term of a Hundred Years, than by a perpetuity, as in the late Act, and whether if the Money be not paid at the 11 Years End, the Bank cannot go on another 11 Years upon the ſame Security, and ſo from time to time, till above 100 years ſhall be paſt, and whether Men do not daily make Purchaces for ever? But that which I ſuppoſe the Immercurial Head means, (if he could ſpeak) is that he cannot conceive, how an Eſtate can anſwer a Hundred Years Revenue, when it will ſell but for 20. I would fain ask him whether the Purchaſer doth not expect in proceſs of Time, to draw many years more than a Hundred Years Revenue to himſelf and his Heirs? And whether the reaſon, why Men give commonly in *England* but 20 Years Purchaſe, is not, becauſe it anſwereth the intereſt of 5 *per cent.* which the Purchaſer expects, when he lays out his Money, which he takes to be ſecured by the Land, as his Intereſt is by the Rent, and, if Intereſt were lower, would not the purchaſe of Land coſt more Years; and, if higher, fewer Years? ſo that 'tis not, becauſe Land is worth no more than 20 Years, that it ſells for no more; but becauſe Men will not part with their Money for Land for much leſs than 'twill yield at Intereſt, ſo that if Men muſt part with their Land for Money, they muſt pay the price of Money, and if Men want no Money, or could not purchaſe again for leſs, no wiſe Man would part with his Land for above a Hundred Years Purchace. He is angry, that it was propoſed in the Land-Bank to have the Credit impoſed in Payment; his anger might have been juſt, if he had lived in any Country where there were no Manner of Impoſitions: What doth he think (beſides the Lights, Poors Rate, all Taxes, and many more) of impoſing the Tunnage for his Bank, and a ſort of impoſing his very Bank on the People? If nothing ought to be impoſed, What becomes of his Bank? If ſomething may, What, and for what Reaſon? Is it not anſwered for the Publick Good, tho there were a particular loſs? Why may not the Tickets of Credit in the Land-Bank be then impoſed, when it can be eaſily proved? Never was there any thing ſo much for the Publick Good without the leaſt preſent or future Hurt or Damage to any, and therefore 'twas not ſo wonderful that for ſo great a good an Act of Parliament ſhould be endeavoured for; but why ſhould that be more criminal in the Doctor than in my Author? has not his Bank wanted an Act of Parliament? And 'tis well, if it will ſerve his turn, and be ſufficient without a ſupplement to ſupport the Credit of all, my Author and his Companions here confeſs and imply, they will put upon it. 'Tis very true, there are different genius's amongſt our Countrymen, ſome that will not underſtand, and ſome that cannot; ſome Mercurial heads, and

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ſome Block heads; but notwithſtanding, there hath nothing been hitherto writ upon the Land-Bank, that cannot be made in an Hours time very intelligible, to a very in different underſtanding.

In the Fourth Paragraph, *p.* 3. there is little deſerves Notice, but that he ſeverely chides the Houſe of Commons, for finding no better ways to ſupply the Government, than with double and treble Intereſt, and that he is ſenſible, good things as this Bank, may be thought ſcandalous at one time, which may be judged honourable at another; and that the evil conſequence of high Intereſt was, to draw the Money out of Trade and improvement. But he doth not conſider, that this would have been but a ſhort-lived Miſchief, if the Money had ſtill remained in the Nation; nor doth he ſhew, how his Bank will remedy this.

His Fifth Paragraph, *p.* 4. mentions an intended remedy to the ſaid Evil, which I think would hardly have proved ſo, and then he ſeems to allow the poſſibility of uniting a Bank and Lumbard together, and that a good part of the effects of the Nation might thereby have been made ſerviceable to Trade and Buſineſs, *p.* 2. 15. and would of courſe have lower'd Intereſt; how this could have been without paſſing Credit upon the effects I cannot tell, and if it does, how it differs from the Doctor's, paſſes my ſhallow underſtanding. He falls here upon Currency, and explains it below to be coercion, which he ſays would turn any ones Stomach; does the Lights in the Winter to 12 at Night turn any Man's Stomach? And many other impoſitions? Why ſhould this? But I would fain ask this Queſtion, Is it the Wiſe or the Fools takes Bills of Credit upon the Exchange for Money, or both? The Wiſe I think firſt, and the Fools follow.

What hurt can there be then for the Parliament to impoſe, what wiſe Men voluntarily chooſe; if any can ſuffer by ſuch an impoſition, I conjure him to ſhow how? Forcing of a Good upon the Subject by a lawful Authority is the Duty as well as Intereſt of the Government, and none but Fools and Knaves can be ſick of ſuch a Force, who are daily ready to ſwallow a greater, if they can find an exemption or private advantage, tho the whole Nation rues for it.

The Sixth Paragraph, *p.* 5. Inſinuates, Wheedle and Cheat to be the beſt means to prevail upon the *Engliſh* weak underſtandings, and allows, that things may be very good, tho not yet underſtood; methinks this might have ſtopt his career of cenſuring, till he was ſure he had been in the right; and then he proceeds, that the Government who ought to underſtand it, becauſe 'twas ſuppoſed ſo good, could not; whence I conclude, things may ſometimes be very good, tho the Government may not at firſt apprehend them ſo; he ends this Paragraph with a Flattery to his Bank, but gives no Reaſon for it.

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The Seventh Paragraph, *p.* 6. ends with this pleaſant Expreſſion, that it was found convenient to put it to a hazard, and to expoſe ſo much of the Nature of the thing and its Conſtitution as was needful, to have it eſpouſed in Parliament. I thought there was a Snake in the Graſs, there is ſomething more, than was fit to acquaint the Houſe with, all the reſt of this Paragraph is an impertinent diſcourſe.

This Eighth Paragraph, *p.* 7. talks of Hobgoblins, and tells us, they begat objections, which are never like to be Anſwered, and I believe he is much in the right of it, unleſs it be by practice, which I confeſs anſwers objections much ſooner, and more convincingly than diſcourſe can, but I am afraid theſe objections will be hardly well removed by the practice of his Bank.

The Ninth Paragraph, *p.* 7. brings on the firſt Objection, which poſſibly may not prove true, but I am ſure the reaſon given for it is true, the money'd Men are timorous and complying, and therefore very well deſerves his anſwer.

The Tenth Paragraph, *p.* 8. brings up the Second Objection, which is alſo true, for the Banks under Monarchy of *Lions*, and *Florence*, as I take it, could not continue, tho thoſe of *Amſterdam* and *Hamburgh* under Republicks ſtill flouriſh, and 'twould be a ſervice alſo to the publick to anſwer this Objection well.

The Eleventh Paragraph, *p.* 8. makes in the third Objection ſome diſcovery of their intentions to paſs Credit upon Land, and if ſo, it may raiſe the value of it, and that were no great hurt if it did; but wherein then doth this differ from the Doctor's, but as *minus & majus*, the leſs and the greater?

The Twelfth, *p.* 9. Names the Fourth Objection, which is contrary to the Third, that all Money will run into Trade and abate the value of Land, but they do not conſider, that purchaſing is Trading, and let it run where it will, if it runs not out of the Nation and but fait enough, both Trade and Land will partake of the benefit; but I would fain have my Author anſwer theſe Objections in defence of his Bank, he muſt either grant the Objections,and ſubmit, or deny them, and then he may poſſibly incur ſome other Hazard,*incidit in Scyllam qui vult vitare Charybdin.* I cannot ſee how and where he proves this Bank to be the beſt ſecurity in *Europe*, or any thing better than the Bankers; it may probably be worſe than theirs.

Methinks he comes but ſhamefully off in the Thirteenth Paragraph, *p.* 9. in giving no reply to the Objections, which tho they were not very material, and might be eaſily anſwered, yet if any perſon made them, 'twas but civil to give them an anſwer.

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The First of his Premiſes in the Fourteenth Paragraph, *p.* 9. no Perſon verſed in Trade will deny.

The 2*d.* of the Premiſes in the Fifteenth Paragraph, *p.* 10. is not well expreſs'd and his concluſion is very falſe; for tho every thing beſides Gold and Silver is meaſured, and the value named by money, yet 'tis valuable in its ſelf, for its uſe and Service to our Neceſſity or Pleaſure; for elſe, how can they be Valuable where there is no Money, a hungry Man values Bread, tho there were no Money in the Country; and alſo in a Siege, tho there is Money, and prefers it above Money, and will give a great deal of Money at ſuch a time for a little piece of Bread. And now, to inſtruct my Merchant a little in the Nature of Values; he muſt conſider, that every thing in this World hath a Value according to its uſe, for Pleaſure or Neceſſity, and that Value is either intrinſick, according to the Charge, Hazard and Pains it coſts to bring it to the Market or Conſumer; or extrinſick, according to the plenty of the Commodity and the paucity of Chapmen to Buy. For further ſatisfaction ſee a Paper call'd, *Conſiderations upon the vote of the Houſe of Commons*, Friday *the* 24*th.* of February, *for hindring the exportation of Gold and Silver*, Printed by *Salisbury* Bookſeller next St. *Dunſtan's* Church in the *Weſt*, 1693.

The Third of the Premiſes in the Sixteenth Paragraph, *p.* 10. if true, muſt altogether condemn the Fund of this Bank; for the Parliamentary Fund is an Annual Revenue of 100000 *l.* with but 2 or 300000 *l.* caſh for 1200000 *l.* Credit; now what elſe ſupports the 900000 *l.* Credit of the 1200000 *l.* but the Revenue? therefore it is not founded on the Species of Gold and Silver, and muſt by the Authors own words be impracticable, and can never ſubſiſt. And tho his ſaid Aſſertion is falſe, the Doctor's Land-bank can very well ſubſiſt, and can add Credit as an other Species, which no doubt will be choſen by the wiſe trading part of Mankind, as very uſeful and ſafe.

The Seventeenth Paragraph, *p.* 10. perſuades us that he hath told us, what a Bank ought to be, but I cannot find where, unleſs he means in the 13 Paragraph, *p.* 9. where indeed he promiſeth it, but doth not perform it; and if he gives no better account of this deſigned Bank, I fear we ſhall never comprehend it, but I find he begins and tells us firſt it conſiſts of a Revenue. I wonder he ſhould put this upon us, when all along he tells us, the World will never be content without ready Species; I fear he intends to Banter us; truly by the many Contradictions his whole Treatiſe looks a little like one.

Then Secondly, He tells us it conſiſts of the profits and improvements made by the Credit of the Bank; this ſeems hazardous, for how can the

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Methinks he comes but ſhamefully off in the Thirteenth Paragraph, *p.* 9. in giving no reply to the Objections, which tho they were not very material, and might be eaſily anſwered, yet if any perſon made them, 'twas but civil to give them an anſwer.

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The Firſt of his Premiſes in the Fourteenth Paragraph, *p.* 9. no Perſon verſed in Trade will deny.

The 2*d.* of the Premiſes in the Fifteenth Paragraph, *p.* 10. is not well expreſs'd and his concluſion is very falſe; for tho every thing beſides Gold and Silver is meaſured, and the value named by money, yet 'tis valuable in its ſelf, for its uſe and Service to our Neceſſity or Pleaſure; for elſe, how can they be Valuable where there is no Money, a hungry Man values Bread, tho there were no Money in the Country; and alſo in a Siege, tho there is Money, and prefers it above Money, and will give a great deal of Money at ſuch a time for a little piece of Bread. And now, to inſtruct my Merchant a little in the Nature of Values; he muſt conſider, that every thing in this World hath a Value according to its uſe, for Pleaſure or Neceſſity, and that Value is either intrinſick, according to the Charge, Hazard and Pains it coſts to bring it to the Market or Conſumer; or extrinſick, according to the plenty of the Commodity and the paucity of Chapmen to Buy. For further ſatisfaction ſee a Paper call'd, *Conſiderations upon the vote of the Houſe of Commons*, Friday *the* 24*th.* of February, *for hindring the exportation of Gold and Silver*, Printed by *Salisbury* Bookſeller next St. *Dunſtan*'s Church in the *Weſt*, 1693.

The Third of the Premiſes in the Sixteenth Paragraph, *p.* 10. if true, muſt altogether condemn the Fund of this Bank; for the Parliamentary Fund is an Annual Revenue of 100000 *l.* with but 2 or 300000 *l.* caſh for 1200000 *l.* Credit; now what elſe ſupports the 900000 *l.* Credit of the 1200000 *l.* but the Revenue? therefore it is not founded on the Species of Gold and Silver, and muſt by the Authors own words be impracticable, and can never ſubſiſt. And tho his ſaid Aſſertion is falſe, the Doctor's Land-bank can very well ſubſiſt, and can add Credit as an other Species, which no doubt will be choſen by the wiſe trading part of Mankind, as very uſeful and ſafe.

The Seventeenth Paragraph, *p.* 10. perſuades us that he hath told us, what a Bank ought to be, but I cannot find where, unleſs he means in the 13 Paragraph, *p.* 9. where indeed he promiſeth it, but doth not perform it; and if he gives no better account of this deſigned Bank, I fear we ſhall never comprehend it, but I find he begins and tells us firſt it conſiſts of a Revenue. I wonder he ſhould put this upon us, when all along he tells us, the World will never be content without ready Species; I fear he intends to Banter us; truly by the many Contradictions his whole Treatiſe looks a little like one.

Then Secondly, He tells us it conſiſts of the profits and improvements made by the Credit of the Bank; this ſeems hazardous, for how can the

Credit yield Profit without there be no Species brought in to anſwer it, which he then affirms can never be good; and if there is Species, how can it be profitable, unleſs the Species is ventured abroad again, and then it is not at home to anſwer, and poſſibly may ſometimes come ſhort Home, where will then be the Profit? He brags here that this Corporation will exceed all others of this kind in the Trading World; let it therefore be conſidered how? firſt the Fund is 8 *per cent.* for their Money, if they Borrow none, but if they have no other gains, that will never be conſiderable or iniviting. And if they ſhould Borrow the whole Sum at 8 *per cent.* then they can hope for no Benefit, but by the profits, unleſs they ſhould borrow it cheaper, and then all that they ſave of the 8 *per cent.* is their own; what that will be none can yet gueſs. But they may have farther Hopes, that is, they'll receive 8 *per cent.* for the whole Sum, and never pay down in Money above 250000 *l.* hoping to make the reſt paſs by Bills, and if either a peeviſh or neceſſitous Perſon for Money, which may be one in Twenty, demands the Money, they reſolve to give it him: This is plauſible, but if theſe Bills ſhould circulate abroad 20 times a Year as they may do and more, and that one in every twenty, either wants or will have his Money in Specie, then muſt they keep the whole Sum in Specie ready, or refuſe paying their Bills, which will hinder all the ſecond profit upon the firſt Head: For, tho they ſhould never pay it into the Chequer in Specie, yet they are not ſure but it may by the many Circulations be required within the Year. Now let the Second Head be examined, how profit will come in that way? The Annuity is already fully charged with the Moneys paid the King; there remains then but two ways of profit beſides, firſt, to receive a running caſh at 4 *per cent.* which is a certain charge and trouble; but it may be hoped that this running caſh will circulate treble the Sum, and if the Bank is ſo reaſonable as to take but 6 *per cent.* they will ſo get 18 *per cent.* and pay but 4; but then the Fund of two parts of this treble Sum is imaginary, and that I am ſure is worſe than the Land-bank. The ſecond way is to receive a current Caſh, and iſſue no more Bills than Caſh received; but then the profit muſt ariſe, by laying out in Bargains, or lending at Intereſt ⅔ parts of this running Caſh, and, if this or any part of it fails, I am apt to believe it will ſink the profit if no more; ſo that both theſe ways are uncertain and hazardous, the Fund of the Credit abroad not being fixt at home, but travelling for Gain and may miſcarry; ſo that the Security he boaſts to be the beſt in *Europe* is but bad: For, ſuppoſe they have three Millions running Caſh brought into the Bank, and two Millions of it is diſpoſed abroad upon Goods and Securities, which is is no more than all Banks

and

and Bankers do with as much care; and, ſuppoſe a caſualty ſhould happen to the Goods, or a falſe Title to the Land, will there not be part of the Security wanting? Therefore this Security is no better than others, and if the Security were never ſo great, may not the Truſt be greater, where then will the Fund be for the Remainder? You tell us the Company makes fair promiſes, and will be Honeſt and Faithful, but if they will not, how ſhall they be compelled?

The Eighteenth Paragraph, *p.* 12. tells us, the Foundation of this Bank is on a Revenue which cannot fail, tho the Government were changed, becauſe 'tis ſettled by Parliament, and that for many Reaſons, it will become the Beſt and Higheſt property in *England*, in conſideration of the Money paid to the King for the ſervice of the Government. That property hath been over ſacred here, more than elſewhere in Chriſtendom, notwithſtanding all our Revolutions, and that nothing but a Conqueſt which ruins all, can affect this Foundation: May not the Oeconomy of the Treaſury be changed by a Prince, and Officers put in not named in the Act, nor yet known to Parliament? what becomes then of the Act?

Methinks, when we have ſeen Exchequers ſhut up, and King *Charles* the 2*d*'s will about the Exciſe, and many other Acts of Parliament eluded and evaded, if not openly infringed, we ſhould not be over confident, that a publick Revenue cannot fail: But for once we will ſuppoſe it good, yet I cannot find it the beſt and higheſt Property in *England*, and ſhould be glad to ſee the many Reaſons for it he mentions. Nor hath Property been always ſo ſacred here, but that our former Kings have often invaded it; how many Perſons have ſuffered both in Life and Eſtate under colour of Law? and Property is no ſafer, where it can be wrongfully ſeized under colour of Law, than by the Arbitrary will of a Prince; and we can well remember, when the Law hath follow'd the will of Princes. What was the forcing away Charters and Privileges, but a violation of property? Privileges being as much properties as Poſſeſſions, and under the ſame Grants and Settlements of Charter by King or Parliament. So that it doth not appear, that property is much more ſacred in *England*, than elſewhere in *Chriſtendom*, and that nothing but a Conqueſt can ruin this Fund; but then how much better would the Land-bank be, which is ſo far from being a Conquerors intereſt to hurt, that 'tis his true and plain Intereſt to ſupport, by all the Arts and Power he hath.

In his Eighteenth Paragraph, *p.* 12. he talks of ſhewing how this Bank will benefit Trade, and then falls upon our Politicians, that diſtinguiſh betwixt the intereſt of Land and Trade, as they have done betwixt that of the King and People, and that whenever they meet with a Poſition

on too heavy for their dull Apprehenſions, they confound it ſo, that no body elſe ſhall underſtand it; and then, after ſhifting off, as his uſual manner is, what he cannot explain, he comes to this concluſion, That Land and Trade ought to be in one Intereſt.

Tho' this Paragraph hath not much to the purpoſe of a Bank, yet 'tis fit it ſhould not be wholly paſs'd over with Silence; for, as he ſays, the true Intereſt of Land and Trade, and of a King and his People, are really the ſame: but notwithſtanding there are Perſons in *England* believe the contrary; for Trade ill managed may be prejudicial to the Landed Man, tho' beneficial to the Merchant: but well managed is the Glory of the Landed Man, tho' it brought but little Profit to the Merchant; and ſo the Intereſt of the Great Mogul or great Turk and their Subjects: And the Intereſt of the Court of *France* and the Country of *France* is managed to very different ends, tho in all thoſe Countries the true Intereſt of both is the ſame. This Piece the Author has publiſh'd as a Specimen to prove, that ſome Perſons can confound Matters, they do not underſtand, ſo as none elſe may. For 'tis not without great difficulty that the meaning of what he Writes, can be diſcovered.

In the 20th Paragraph he begins the Benefits of his Bank, and ſtumbles in the firſt Period; for Intereſt is not the Price but the Rent of Money. The Price of every thing is the full value in ſomething elſe: the Rent is only part of the Profits for the Uſe of it. He goes on, and ſays, *If Intereſt is low, it may be a great benefit to Trade*; but he gives no aſſurance that his Bank will lower Intereſt. He is like the Citizen call'd before the Chamberlain by his Apprentice, for not allowing him ſufficient Food, who had a mind to put the Boy out of Countenance, and ask'd him, Whether Capon and Pig were good Meat? To which the Boy replied, Yes, if he could get them: Why, replied the Maſter, Is not the Cupboard open? Yes, anſwers the Boy, but there is nothing in it. So my Author tells us the fine Conſequences of low Intereſt; but doth not promiſe his Bank can or will furniſh Money or Credit at low Intereſt. Then follows a frank Declaration, That 900000 *l.* hath no Fund, and therefore 'tis like new Money added to the Stock of the Nation; I grant, 'tis a new Stock of unſound Credit added, and may paſs, till queſtioned: but it hath no other Foundation, than the Reputation of the Corporation; which ſince the failure of ſeveral Corporations not far from *London*, is no longer thought infallible: Now Dr. *Chamberlyn* propoſed no Credit to paſs without a Fund of Land of at leaſt double the Value. Amongſt ſome of the Conveniences of a Bank, he reckons Safety from Fire, Thieves, and other Diſaſters, which Gold and Silver is ſubject to. Therefore 'tis not Gold, nor Goods,

Goods, nor good Credit, but an aery Credit; which, as he ſays before, concerning Dr. *Chamberlyn*'s Banks being not only out of the reach of the Prince, but of the People; is ſo Safe from Fire and Thieves, that no body elſe can find, this nothing being only an imaginary Credit, like the Tropick and Æquinoctial imaginary Lines. He again miſtakes; 'tis not the Banks of *Holland* and *Genoua* lowers Intereſt, but the Plenty of Money and Credit; for a Bank without Plenty of Money (real, or ſuppoſed, and then there is no Fund) cannot alone lower Intereſt. All which foreſaid benefits, he tells us, will make it the higheſt Intereſt both of Government and People, to preſerve and maintain it, which may be believed when he makes it plain; that theſe benefits muſt neceſſarily attend this Bank, which 'tis feared he can hardly do.

The next Paragraph, *p.* 14. he ſtuffs with a great many fine Promiſes, but gives no ſatisfaction, how they can be obtained, whether by the Bank, or otherwiſe, in this 21. Paragraph, V. *p.* 25. he again confeſſeth, *other things beſides Gold and Silver can anſwer the End, and command the Uſe of Money*; then certainly Dr. *Chamberlyn*'s Bank muſt be practicable, and if it be, it muſt be abundantly more profitable.

Amongſt ſome of the benefits he tells us, the Landed Men will be delivered from the Oppreſſions of the few Money'd Men; If this were true, 'twere well, but 'tis more likely, that this Bank will leſſen the number of Monied Men, though it may poſſibly greaten the Eſtates of the remainder by ingroſſing the whole Trade of Oppreſſion.

'Tis not eaſie to underſtand his meaning in the 22th. Paragraph, *p.* 15. nor is there much in it, beſides two ſenſleſs Aſſertions without Proof.

In his 23th. Paragraph, *p.* 16. he takes notice of the unuſual Oppoſition this Bank met with, when the Chimera's of Survivorſhip, the Fund for Lives and Lottery ſucceeded ſo eaſily. Dr. *Chamberlyn*'s Bank did indeed meet with unreaſonable Oppoſition, this did nothing near ſo much; the Doctor's having before ſo well prepared the way: but 'tis rather wonderful this Bank met no more, for it may ruine the Nation, when the Chimera for Lives, and Lottery, tho' they deſerve the Character he gives, cannot do ſo much Miſchief. Towards the ending of this Paragraph, he tells us of three ſorts of People who oppoſed it; he might have added a fourth and a fifth, and not have been miſtaken; as ſuch as were not willing, theſe Men ſhould Plough with Dr. *Chamberlyn*'s Heifer, and reap the Fruit of the Sweat of his Brows; and ſuch as were jealous for the Nation's Security, for it cannot be denied; but that they can wrong the Nation, whatever hopes there may be, they will not; A ſixth may not be wanting, of ſuch as are Owners of Lands Mortgaged. He

ſays very right, That moſt things of this Nature will be eaſier underſtood by Practice, than by Debates; but 'tis a queſtion, whether the Practice of his Bank will diſpel all theſe Fears, and verify all his good Promiſes.

In the laſt Paragraph, *p.* 17. he concludes it neither new nor ſtrange, that it ſhould be the fate of good and generous things to be reproached, and, that we may not doubt of the Truth of this Aſſertion, he is pleaſed to juſtifie it by his Practice in this Book, where he maliciouſly, falſly, and ignorantly treats Dr. *Chamberlyn*'s Bank, which is not inferiour to any thing diſcovered from the beginning of the World, except Religion and Morality, and all this in order only to recommend his own Bank; which Bank may truly be fear'd will wheedle the Nation out of their ready Money, for want of being well ſecured, and ſoon teach them by woful experience to know, what 'tis to want it.

To ſum up the whole, either they have Money ready in Specie to anſwer all their Credit abroad, or not: if they keep always as much Money by them as will anſwer the whole Credit abroad; then the Nation hath no manner of Advantage by the Bank, 'tis only paſſing ſo much Credit for ſo much Money. Beſides, ſo much ready Money may be ſeized, or they may withdraw with it. If they do not keep Money, they either have nothing to anſwer their Credit, and then 'tis imaginary, or they have other Goods, and then 'tis not Money, as they would have the World believe, and this imaginary Fund, or Fund of Goods may ſerve till a Fright or Exigence, from the danger of which we cannot be, during the Wars, deliver'd. But ſince they allow ſomething elſe to be a Fund, why not Land, which is better than all other Goods to anſwer Credit, and as it may be order'd, better than Money it ſelf. But what cannot a Man do! that takes a Liberty to ſpeak and write what he pleaſeth, without regard, whether it be true or falſe; he purſues the Saying, *Calumniare audacter & aliquid hærebit*: truly, no Man would have given himſelf the trouble to trace him thus all along, had it not been to forewarn the Nation of the great Miſchiefs may follow this Bank, in caſe there ſhall not be a very good Proviſion made to avoid them, of which no footſteps are yet viſible. And alſo to caution them from receiving a groundleſs prejudice againſt the Land-Bank propoſed by Dr. *Chamberlyn*, againſt which there can lye no Objection, but what the paſſing this Bank by Act hath fully anſwered and removed; beſides, that it will bring the Nation infinitely more beneſit without hazard than this can pretend to. Such of the inconveniences of this as may affect the Creditors and Subſcribers, is thought fit to be here added: As firſt, The Dealers with, or Creditors of this

Bank

Bank are liable to the ſame, or greater hazards and loſſes than they were ſubject to with the Bankers, by the Miſ-management, Misfortune, or Diſhoneſty of the Managers, of whoſe Wiſdom and Integrity they have no greater aſſurance than they had of the Bankers: ſo, that for the bare convenience of a publick Book-keeper and Caſh-keeper, they venture the ruine of their Fortunes. Beſides the Clauſe for transferring Shares may give the Traders with this Bank great trouble to Sue every Member of this Bank-Corporation for every ſmall Sum, and leaves them alſo under great uncertainty and diſſatisfaction, when, where, or who to deal with or ſue, when there ſhall be occaſion; for, the Members (they may like to Day, and for whoſe ſakes they truſt the Banks) may ſell out to Morrow, and others ſucceed, of whom they may have no ſuch good opinion, nor it may be deſerve any. If indeed all, that have ever been Members of this Bank-Corporation, ſhall, as they ſeem to be by the Act, ſtill remain ſubject to anſwer all Debts, that may ever happen, or at leaſt, that were contracted during their being Members; It may be the ſafer for the Creditors, but of ſo great hazard to the Members, that none but unthinking Men will venture on it: Therefore,

Secondly, This Act is very ſevere againſt the Subſcribers or Members of this Bank, if not always Managers, or live not beyond Sea, or are not above the Power of the Law, or cannot evade it; See *fol.* 349. where they are not only expoſed to Suits, but every Creditor is under a Neceſſity, either to loſe his Debt, or to Sue every individual Member ſeparately, as oft as the Credit ſhall come in diſpute, by reaſon of any publick Fright or Calamity, or of any miſtake or unfaithfulneſs of the Managers, or of any other like Reality or Jealouſie: And even their Heirs, Executors, and Adminiſtrators, are not exempted from this Danger; and 'tis a great Queſtion, Whether they, their Heirs, Executors, and Adminiſtrators, who have ſold off their Shares, can be diſcharged from this trouble. Nor can the Members who are not in the Government of the Bank, have any better Security againſt the Evil and Imprudent Conduct of the Managers, than the Orphans of the City, and thoſe of the *Eaſt-India* and *African* Companies had. Neither the Parliamentary Fund, nor their own Eſtates can be ſufficient, tho' never ſo great, where the Truſt is yet greater; for, why may not a Man worth 100000 *l.* withdraw with 200000 *l.* as well as a Man worth 10000 *l.* run away with 20000 *l.*? the Temptation is greater, and ſo will the loſs to the Members be alſo: Whatever is above their own Stock, may be as well truſted with an Honeſt Man worth Nothing, as in the Hands of one worth 100000 *l.* and better than in the Hands of a Knave worth twice as much. Beſides,

what

what can hinder the Managers from many indirect Advantages, to the Prejudice of the reſt of the Members, when after all they can eſcape, not only without Loſs, but with much Profit to themſelves, what hath been may be. The Parliamentary Fund ſeems to be made here by the Managers only a Decoy to inſnare Perſons to bring in more Money, than it can anſwer; for it can never really ſecure above what is charged upon it by the Act; ſo no Man can be ſafe, if he ventures any farther. Again, If the Bank ſhould thrive, 'tis reaſonable to ſuppoſe, that Money will be as well lodged with them, as formerly with the Bankers; and, if then Three Millions, more or leſs, ſhould be brought into this Bank for which Bills are given, as the Bankers did, of which leſs than One Million will very well ſerve as a running Caſh to circulate all the reſt, may not then the Managers, having ſo great a Truſt, and Power repoſed in their hands by the Nation, the Charter, and their own Members, Miſmanage or withdraw beyond Sea with Two Millions or more of the ſaid Treaſure, eſpecially if many Foreigners are concerned in it, leaving their Fellow-Members little or nothing, beſides cauſe to repent their Credulity and ill luck, which hath ſubjected them to ſo many vexatious Suits as they cannot avoid.

Thirdly, That, notwithſtanding the Prohibition againſt Trading, 'tis impoſſible to prevent the Managers, if they have a mind to it, from Ingroſſing what Commodities they pleaſe, and from raiſing and ſinking the Value of Auctions in all Companies, and practiſing all the Miſchiefs of Monopoly, and governing and ruining Trade, as they pleaſe, under fictitious Names, and by furniſhing Money or Credit underhand, where they find their Advantage. And laſtly, Is it impoſſible for this Bank to be ruined by a *Quo Warranto*, when Reaſon of State may ſeem to require it?

Theſe Remarks were taken notice of by a Well-willer to the *Engliſh* Nation, only to put them in Mind how neceſſary 'tis to provide againſt all theſe inconvenience, before 'tis too late: And, if ſuch as are nearly concern'd, cannot among themſelves contrive expedients, it is their true Intereſt to enquire after ſuch as may. It being only, as it is, fit to encourage the Trade of Stock-jobbing, there being no check upon the Managers, but their Intereſt, which by ſeveral is variouſly underſtood, and but few underſtand it rightly. And 'tis apparent the Gentlemen who promote this Bank, have miſtaken theirs in the firſt ſtep; there can therefore be little hopes, they will find it in their Progreſs.

An easie Method to enrich the People by raising so many Millions of Money as the Parliament please without Taxes, Borrowing, or draining the Subjects Purses like the Million Lottery and Tunnage Acts, or clogging the King's Revenue. Or the Contents of a Bill demonstrating Dr. Chamberlyn's *Proposal to be both profitable and practicable, as 'twas reported by a Committee and Published in* Mondays *Votes the* 5th. *of* Feb. 1693. *Written during the last Session of Parliament, by a Well-wisher to the King and Country.*

WHereas the use of Banks hath alwaies proved very beneficial to a Trading Country, and the only Obstacle which hath hitherto hindered their settlement in *England*, hath been the jealousie of Traders unwilling to hazard their Treasures in a Bank or Repository, that's under the power of any Sovereign Prince. And,

Whereas it is well known, that Bank-Credit, and *B*ills of Exchange performs the Office of Money, and makes Payments with better Satisfaction than Money, paying Debts, and Discharging Mortgages as well, as if the full Sums of Money had been counted out; for it easeth the trouble of telling, and takes away the fear of receiving bad and counterfeit Coin; and especially,

Whereas there have been so many and great Taxes drawn from the Nation, and much ready Money exported to pay the Armies abroad, and no returns made, nor any new Coined for the People to exchange for Goods, and pay their Debts, which hath occasion'd a multitude of differences and inconveniences to the decay and lessening of Trade, which even the King himself is pleased to Observe to the Parliament in his Speech; so that it is at present impossible to set up and carry on a Royal Fishery or other great and publick Undertaking, which would be of great Advantage to the promoting of Trade, multiplying of Seamen, and encrease of Shipping, all absolutely necessary both for our Defence and Support. And lastly,

Whereas there is now invented an Excellent way to erect here in *England* a Bank upon Land Security, not in the least subject to the foresaid hazards under a Monarchy, and yet more Effectually answering all the ends, uses and advantages of Banks, than 'tis possible for any Money Bank, in as much as Land is a Safer Security than Money, and smaller sums are more Generally necessary than greater; and the delivery of Tickets, Bills, or Tallies, more convenient than transferring credit in a Bank-Book. It is

humbly *Propoſed*, that for remedy of all the foreſaid inconveniences, ſupplying the great ſcarcity of Money, promoting Trade, employing the Poor, eaſing the Subject of ſome Taxes, paying publick and private Debts, eſtabliſhing a Royal Fiſhery, and encouraging Landed Men to ſubſcribe to a Bank or Fund for the a foreſaid purpoſes, *It may be Enacted*,

That a Bank of Credit upon a Fund of Land, ſhall be kept in or near *London*, under the Controul of 8 Commiſſioners, or Truſtees to be nominated by Parliament, beſides the Chancellor or keeper of the Great Seal, Maſter of the Rolls, all the Judges, and 2 Commiſſioners named by the City of *London*, together with Dr.———appointed alſo Maſter Workman, and, if Sub-Commiſſioners ſhall be thought neceſſary for diſpatch at firſt, that the City and Merchants ſhall propoſe a double Number, and the Commiſſioners Elect out of them.—That all Commiſſioners ſhall hereafter be Elected by Parliament, during their Seſſions, and in the intervals by the Majority of their Survivors; and all inferior Officers by Majority of the Commiſſioners. Every Commiſſioner to have the Yearly Salary of a 1000 *l.* and Sub-Commiſſioners, if neceſſary, 500 *l. per annum.*

That the Eſtates of ſuch perſons, not exceeding 20000 *l. per annum*, as have already ſubſcribed towards this fund, ſhall, if they will, ſtand part thereof, according to their Reſpective Subſcriptions, and any other perſon that hath an eſtate of 150. *l. per annum*, and for term of above 150. Years (and ſo for leſſer eſtates Proportionably) may Subſcribe the ſame for Payment of 100 *l. per annum* for 100 Years, until the ſume of 200000 *l.* a Year in the whole, ſhall be compleated, or more if the Parliament pleaſe.

That upon every Eſtate in Land, paying the ſaid Yearly Rent of 100 *l.* Dr———by order of 5 or more of the ſaid Commiſſioners, ſhall iſſue out tickets to the value of 10000 *l.* and no more, whereof 4000 *l.* ſhall be paid to the ſubſcribers, and 2000. *l.* to ſome publick joynt ſtock, as the Fiſhery or what elſe the Parliament ſhall direct, fit to employ the Poor at work; but the profit ſhall be to the uſe of the Subſcriber (which may at leaſt bring him in 120. *l.* a Year at *6 per cent*, and that is 20. more than his Annuity of 100 *l.* rent, the Merchants ſay it will bring in above 20 *l. per cent*,) and 2000 *l.* ſhall be to the uſe of the war, and the overpluſs 2000 *l.* to Remain with, who is therewith to defray the charge of fabricating the tickets ſo as not to be counterfieted, to pay all the Commiſſioners ſalaries, Officers and ſervants wages, and diſcharge all manner of expences and rewards; which in the whole will Require a vaſt ſum.

That

That the tickets ſo iſſued out ſhall be current in all payments, as the coyne of the Realm, and none can then poſſibly looſe by them, and therefore its fit all ſhould be obliged to Receive them, being to be payd away at the ſame value as they are Received; and that Counterfieting ſhall be puniſhed according as the Parliament ſhall direct.

That the ſaid tickets are onely to paſs in the *Reſpective* County or precinct they belong to, ſo that, when there is occaſion to pay an 100 *l.* or more in *Devonſhire*, upon delivering the value in tickets to an Office in *London*, there ſhall for 2 *s. per cent.* be the like value of 100. *l.* Payd in tickets in *Devonſhire*, and ſo likewiſe, if paid in an Office there, the ſame ſhall be received in *York-ſhire* or any other County in *England*, which conveniency of returns is exceedingly wanted in this Nation.

That the ſaid yearly Rent of 100 *l.* ſhall be paid in the ſaid Tickets only, whereby at the End of the Term they will all be paid in; which ſaid Tickets ſhall as ſoon as paid, be cancel'd by the ſaid Commiſſioners and Maſter, who ſhall be obliged every Seſſions of Parliament to render juſt Accounts thereof.

That there ſhall be at firſt a printed Account of all the Tickets iſſued forth, with their Numbers, and alſo from time to time of all that are cancel'd, to prevent Counterfeiting and Impoſing falſe Tickets on the People; and for further ſecurity, there are ſeveral pieces broke off from each Ticket, and kept in ſeveral Offices in every County, for to match and compare with them like unto Tallies.

Here the Act Ends.

Note, That the Tickets of Credit belonging to this Bank are better ſecured than the Credit of the Dutch, or any other Bank, which in a great meaſure is founded on a Preſumptive or Imaginary Fund, and therefore the propoſed Tickets ought in all reſpects to be current; for certainly they will be generally more uſeful, ſafe, and eaſie; becauſe brought to ſo ſmall Sums as 5 *l.* whereas the Dutch Bank-Sums and Chequer Tallies are ſeldom leſs than for 50 *l.* or 60 *l.* Sterling.

That the 2000 *l.* Stock of each 100 *l.* a year Eſtate, is not only put into a Joint-Stock for the ſake of Trade; but alſo to ſtrengthen the Bank-Security, in caſe any of the ſaid Eſtates ſettled for a Fund, ſhould at any time after be recovered by a Dormant Title, that ſo the Recoverer may have the ſame Share, or 2000 *l.* paid him for his Satisfaction to make good the Incumbrance of the Bank-Settlement upon his Eſtate, which

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can admit of no Alteration before the ſaid term of Years ſhall be expired, leſt the Credit of this Bank ſhould thereby be weakned or ſuſpected.

To Subſcribe leſs than 200000 *l. per annum* for this Fund, will ſcarce afford ſufficient to ſupport the neceſſary Charges, which muſt be very great, and ought not to be grutched; for that they ariſe only out of the Profits and Improvements by which the Nation as well as the Subſcribers will reap great Advantages, without damage to any; and that if 200000 *l.* be Subſcribed, there will be about 2000 Subſcribers at 100 *l. per annum* each, and none ſhould Subſcribe for more; but, if ſmaller Sums be admitted it will be made more general, and the number much greater, as well as the Trouble and Charge to the Bank.

That all the Members of Parliament may, if they pleaſe, enjoy the ſame Advantage of Subſcribing with others.

Furthermore, This Bank, when eſtabliſhed by Parliament, will bring all the Bleſſings, Benefits, and Advantages that 20 Millions of Money can do to a Nation exceedingly wanting it to perform all thoſe things which are before mentioned; but moſt eſpecially to employ the Poor, and maintain a Vigorous War with *France*; and all this by Landed Mens ſettling their Eſtates to make theſe Tickets full of equal Value with Gold and Silver Money.

And for want of this Bank, which would ſo plentifully ſupply the preſent great want of Money, how many poor Perſons do now heavily groan under the Miſery of their Poverty, and are ready to ſtarve; there being ſcarce half Money enough in Specie left to pay off the Mortgages now on foot, whence ſome mercileſs Creditors take the Advantage to forecloſe the Equity of Redemption, to the Ruine of the Mortgagers: much leſs is there to Trade withal, or to pay off the great multitude of other Debts; all which doth much lower the Price of Land.

Now, when a Nation is thus engaged in an expenſive War, prudent Governments uſually provide againſt Domeſtick Wants or Misfortunes, that as the Peoples Purſes are drained by Taxes, which are exported without returning; ſo they ſupply that want by ſome other Method whereby the People are better enabled to Support the War without Ruine to themſelves and Families; and therefore the King takes particular Notice of it in his Speech, and offers it by way of Advice to the Parliament's Conſideration, as Printed in the Votes of the 4th. of *November* 1692. *P.* 4. in theſe words:

I am very ſenſible how heavy this Charge is upon my People, and it extreamly afflicts me that 'tis not poſſible to be avoided without expoſing our ſelves to inevitable Ruine and Deſtruction.

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The Inconvenience of ſending out of the Kingdom great Sums of Money for the Payment of the Troops Abroad, is indeed very Conſiderable, and I ſo much wiſh it could be remedied; that if you can ſuggeſt to me any Methods for the ſupport of them, which may leſſen this Inconvenience, I ſhall be ready to receive them with all Satisfaction Imaginable.

Now, To ſum up all; this Propoſal offers to Supply the Nation without Borrowing, or the help of a Gold or Silver Mine, the many Millions Melted and Exported as aforeſaid (to the great detriment of the Nation) by Braſs Tickets of 5 *l.* value and upwards, to ſupply the Peoples Occaſions to exchange for Goods; which Tickets made current by Act of Parliament, will be more certain and valuable than Bankers Bills daily uſed in Payments, and as good as our beſt Money, but much better than Clipt and Counterfeit, (by which the Nation will be loſers at laſt) for that the Subſcribers do, in conſideration of 40 Years Purchaſe in hand, and 20 Years Purchaſe in Stock to manage the Fiſhery for their Encouragement, Mortgage and Engage their Eſtates to buy off Yearly 200000*l.* of theſe Tickets, till all are fully paid in and cancell'd by the ſaid Commiſſioners, and none left to the Prejudice of the Subjects, as was the Braſs Money of *Ireland*, for want of ſuch a Fund. And when it ſhall appear that the Subſcribers, who have paid away all their Tickets, muſt notwithſtanding buy them up agen, to make the Payments in them of their Annual Rent of 100 *l. per annum* to the Commiſſioners; and that farther to prevent all Suſpicion of Fraud, the great Miniſters of State, and principal Men in the Kingdom, are made Commiſſioners, and accountable to the Parliament: All fear of Loſs by them will be totally removed, and the World ſatisfied, that there can be no Deceit.

Here followeth the moſt uſual and weighty Objections that have been made, with their Anſwers.

Object. *THat this will not raiſe Money enough for preſent Neceſſities, nor time enough to ſerve the Occaſions of the Government.*

Anſw. That as ſoon as Titles can be peruſed and approved by Counſellors, many of whom will be for diſpatch imployed at the ſame time, to inſpect ſuch Eſtates as are already Subſcribed, there are Monied Men who for 10 *l* or 14 *l. per cent.* or leſs, will advance what ſhall be neceſſary, till the Tickets are made, which will be in —— and neither Mr. *Neal*'s Project, nor the Million Fund can furniſh the King in leſs time.

Object. *That these Tickets will not pass in Foreign Payments.*

Answ. It's no matter; for we want a sort of Money that may be always kept to make our Payments at Home, because our Mill'd-money is exported by the Merchants, and to pay the Army, and we have none left but scandalous Clipt Money, which Knavish Clippers impose on the Government for good.

2. There will be no need of an Act to prevent the Exportation of Money: or at worst we may make the same shift as at present, to export the little remaining Money, and then 'twill be better to have these Tickets than nothing.

3. But, if necessary, these Tickets may be made as Current abroad as Gold or Silver.

Object. *That an* 100 *Years is too long for these Tickets of Credit to pass.*

Answ. The Parliament have granted a Perpetuity in the Tunnage Act, which is much longer, and Annuities on the King's Revenue for 99 years; if three Lives do so long live, and that's but one year less, and if the use of these Tickets may be thought convenient to be dispensed withal for two or three years for a present shift or necessity, why not for 100 years, since the same Security is continued to the end of the Term to make them always valuable.

Object. *That the Parliament may be unwilling to impose these Tickets on the People.*

Answ. None needs to be offended at such an Imposition, unless the People did suffer loss by it, as the Irish did by the Brass money K. *James* imposed on them, which had no Fund to make them good: and as Knaves impose Clipt and false Coin on us, (which the Nation will at last lose by) for the Subscribers must yearly buy, at the full value, 200000 *l.* worth, till none of these Tickets are left: but it is a very grievous imposition of Want and Necessity on the People to give away yearly so much of their Money to pay the Army beyond Sea, and let them have no new Money coined, nor any Species of Money to exchange for Goods and pay Debts; at this rate, if the War continue, we shall have no Money left at last; besides the most reasonable pretence for imposing Laws and Taxes is the Publick good, and if this be such, it ought to be imposed, for that it's much better to impose Money or an Equivalent into the Purse, than taking it out as all Taxes do.

Object. *That the Commissioners may give out more Tickets of Credit, than there are Estates settled to buy off, and then the Bank will be ruined or broke, and the People will lose by them at last.*

Answ.

Anſw. That not only the account of the Tickets in Print will hinder their ſo doing, but they are to be accountable to the Parliament for the ſame; neither is it like a Monied Bank where the Subſcribers in an humour, or through fear, may draw out all their Money to the ruine of the Bank, as the Condition the Bankering Goldſmiths were in, when their Creditors drew out all their Money at the ſhutting up of the Exchequer.

Object. *That the King by this Method may be furniſhed at any time without a Parliament, or may ſeize on the Bank, as King* Charles *did on the Money in the Exchequer, to the Ruin of many Hundred.*

Anſw. Not in the leaſt, for the Tickets will be all diſpoſed of to the Subſcribers, and to the great Charges of the Undertaking, except four Millions, if the Parliament pleaſe, to give to the King in the room of another Tax raiſed a worſe way, but more cannot be raiſed this way without new Acts of Parliament. Beſides, what Money is given the King is paid into the Exchequer, which is under his own Command; but this Bank will be kept in an Office diſtinct from that, ſo that the King can no more ſeize it, than the Money in the *Turky* or *Eaſt-India* Company; neither will there be any for him to ſeize, for the Stock is laid out in Lands, Wares, and Conveniences for Trade, Land being the Fund here, and Money not, nor Credit.

Object. *That a Change of Government will make Void theſe Tickets.*

Anſw. That will be nothing near ſo likely as that the Lottery and Million Acts may then be made Void, and yet the People plentifully ventures upon them. But, if the French or Great Turk ſhould come, they may exact heavy Taxes and Confiſcate all Eſtates, but never alter the Contracts of the private Eſtates appropriated to give value to theſe Tickets, becauſe they, as well as the Nation will loſe infinitely by ſo doing.

Object. *When we have ſo much as* 20 *Millions of Braſs Money, we ſhall have no Gold nor Silver left amongſt us,* What then will become of that?

Anſw. The Braſs Tickets will beſt ſerve for great Sums, and can no more deſtroy, leſſen, or thruſt out Gold and Silver Money, than Bills, Bonds, Tallies, or Goldſmith's Notes do; for do Guineas, or 5 *l.* Pieces of Gold leſſen the Silver? no certainly, for you muſt keep that to go to Market withal, to ſpend on the Road, and to pay the poor Man's Wages. So that the Gold and Silver will not only ſtay, but much more will be brought to it.

Object. *That there is Gold and Silver enough, ſo that there is no need of this Project.*

Anſw.

Answ. Why then does the King complain of the Exportation as aforesaid? and why do not the People make their Payments as they use to do? and why hath the Parliament so often had the increase of Money and Bullion under their Consideration if unnecessary?

Object. *That if this Bank be settled, there will be then so much Money in the Land, that Usurers, who have* 10 *or* 20000 l. *and live only on the Interest thereof, will make but little Profit of their Money, because none will have that pressing occasion to borrow, or else will be more easily supplied; for which Reason the Parliament hath refused to lessen Interest, lest the King should not be supplied; for none will bring in their Money without great Advantage: And why should Landed Men have the Benefit of this Bank, and not Usurers and others, or why should some landed Men have it, and not all?*

Answ. If you think it will be so hard with rich Usurers, and that therefore all Care and Respect ought to be had that they should not be losers, Pray what shall the Mortgagers do that cannot raise Money only to transfer their Mortgages or those multitude of poor Debtors, who have nothing to pay or to live on: Such as thus Object, and such there are, do never visit the Poor to see their Necessities, or hear their Complaints, nor know that they give as dear for a stinking peice of Meat, as a sweet one; nor consider that they are more numerous, at least above an hundred to one of the Monied Men, or of such as are out of Debt. Now the design of this, is to supply as well those who Want as the Rich, that all may be so happy as to pay ready Money, especially since the Rich will not part with their Money under great Security, and 5 *l.* at least, if not 6 *l. per cent.* which is the principal Reason our Trade decays, we grow poor, and the Dutch rich, whose Interest always is one half less than it is in *England*, which next to their *Bank* is the reason of their thriving so well this last 50 Years; and there is no way to out-do them like lessening our Interest below theirs as this Proposal will, and then we may under-sell them, which will occasion a greater Trade, and export our Native Commodities to the raising of our Rents as well as they are of late Years, much beyond what they were 100 Years ago, when our Trade was not half so much, and the Usurers will lay out their Money in Land and Leases, which will advance the price of Land, and make the Rents more certain. Now by vertue of this Bank, neither King nor People would be so straitned, or pay so dear Interest for Money; there being no reason why the Country Gentleman should give 6 *l. per cent.* to the Usurer for Money, or to the Merchant for Goods, when his Land will bring in hardly 3 *l.* or why he should pay 2 *l.* or 3 *l. per cent.* more for all the Goods he buys, as Silks, Spice, *&c.* than the Merchant gives

gives for his Wool, Corn, or Cattle. If the Rent of Land do not always exceed the Intereſt of Money, the Uſurer will eat up the Gent. and Farmer's Eſtates, as is daily ſeen; and it's the Land pays the greateſt Taxes, and is the principal Support of the Government in War time. Therefore the Landlords ought above all others, as Lords of the Soil, to have the benefit of Subſcribing: Neither can all Landed Men be admitted for the ſame Reaſon that all Merchants cannot be in the *Eaſt-India* Company, and all Princes are not Kings; there is good Fortune in the Caſe: but yet all will be much the better for thoſe that do Subſcribe, as the whole Nation for the few Importers of Bullion.

It was never heard that any Nation had too much Money, becauſe the Trade and Occaſions likewiſe encreaſe with the Money, and will do ſo long as the World ſtill affords ſomething to be deſired: but the Scarcity of Money makes the Trade very little; and tho' in Poor Countries, as *Scotland*, a Gentleman of a 1000 *l.* a Year, may live there as plentifully as one of 5000 *l.* in *England*; yet if they ſhould both Travel into any Foreign Country, the Engliſh Gentleman will far out-do the Scot: So in caſe of Foreign Wars, what can *Scotland* contribute in Compariſon to *England*?

Object. *That if a Peace be made this Summer, the Trade will be free and Money plenty; and then there will be no need of this Braſs Money, which no body will care to hoard up.*

Anſw. Tho a Peace were now made, yet that will not preſently bring in 10 or 20 Millions of Money into *England*, but we muſt wait three or four Years at leaſt for the Fruits and Effects of that Peace, before the People will regain Money enough by Trade to pay their Debts, and what Creditor will have Patience for ſo long time? ſince at preſent they Proſecute ſo violently, as if they would tear the Hearts out of the Bodies of their Debtors for Money: There will be therefore as much need of this Act, as a Gentleman, who hath a 1000 *l.* a Year left him, that is charged with a Debt of 10000 *l.* doth want ſuch a Sum to clear it: Beſides, we ſhall want it to carry on a Fiſhery, and to help the Poor, and if you will hoard them above 90 Years together, yet then the Subſcribers muſt give you Sterling for it to the value.

Object. *If theſe Tickets are cancell'd every Year, we ſhall want Money at laſt as well as now.*

Anſw. The Fiſhing-Trade well regulated, will every Year bring in more than their value in Gold and Silver; and the deſign of this is to paſs only till more Bullion be brought in; or the ſame Method may be repeated again.

Object. *That this Act will make us too happy, flouriſhing and Powerful for all our Neighbours in that it will ſupply us at once with as much Wealth as the Dutch have been theſe many Years a raiſing by their Bank.*

Anſw. I hope that this Objection ſhall not be thought a ſufficient Reaſon why it ſhall not paſs; for that it will certainly keep out, and ruine the French King.

Object. *When all is ſaid, this Nation will never endure Braſs Money, which hath no intrinſick Value like Silver: It will be ſuch a Diſgrace to us, eſpecially ſince the Parliament hath ſet up another ſort of a Bank already of good and lawful Money; and therefore this may never paſs.*

Anſ. There may be more of Humour than Reaſon in this Objection; for, if you could ſay it is a Cheat, and Men would loſe by it in the End; or it's Nonſence and ſhew wherein it is ſo, you would quickly do it, and for that Reaſon reject it; but if by this Project the People will be enabled to encreaſe in Trade, continue great Taxes, and the King enabled to build 3 or 400 defenſible Ships more than any of his Neighbours; and every body both abroad and at home ſatisfied for their Goods; where, or how can any diſgrace ariſe to the Nation or any Man therein? And who ſhall ſay to our Fleets, What do ye? It is the Land-Security that makes the Braſs of Value as it doth a Mortgage, which is but a Skin of Parchment. As for the intrinſick Value of Money, there is none in Proportion, for this Reaſon, becauſe ſo much Clipt and Counterfeited; tho' by the Law it's neither to be Clipt, Broke, Expoted or Melted into Veſſels, but ſo to be kept in that form it's made, to paſs in exchange for Goods for all Mens convenient Uſe and Satisfaction; and ſince 'tis not ſo, the Goods we purchaſe with that Money, is of far more intrinſick Value; beſides that it feeds and cloathes us, and anſwers all our Neceſſities, which Money cannot do, being of no other uſe than to exchange for Cloths Victuals and other neceſſarys; and why may not a Braſs Ticket perform this Office, being ſo ſecured by Land, as well as Gold or Silver? The Invention of Braſs Tickets, is only for that they will endure longer and better than Paper Bills or Parchment, and can no more diſgrace the Nation by uſing them, than it doth a Goldſmith to uſe his Paper Bills, which gives him better Credit with all Men: Rather we ſhall gain much more Wealth and Power, which of conſequence will certainly give us much greater Reputation and Honour, as the *Venetians* and *Hamburghers* have got by their Bank Bills; ſo that Diſgrace and Contempt is the effect of Poverty and Weakneſs only.

Now if theſe Objectors could find out a better way ſpeedily to enable both King and People to pay their Debts, and diſcharge all their Incumbrances, build ſo many more defenſive Ships, and maintain the Poor above that

that wretched manner the Pariſhes now do, ſuch an Act would be greatly for the Honour of the Nation; if not, why then were they not better to make uſe of this?

As to the Bank the Parliament hath propoſed in the Tunnage Act, allowing that People bring in Money enough to perfect it a Bank, can 1200000 *l.* which is but about a 5th. part of the Annual Charges of the preſent War, be to the Nation in general ſo great an Advantage as this Propoſal? and will it enable the King and Debtors to diſcharge their Incumbrances, build ſo many more Ships, carry on a grand Fiſhery, lower Intereſt, relieve the Poor, raiſe Taxes, fill the Nation with Money, make them Flouriſh and be Eaſie, and carry on a Vigorous War with *France?* Are they under Limitations, and accountable to Parliaments, like unto this Method; and in raiſing of this 1200000 *l.* how many People will be ſtraitned and proſecuted for it! for one Scrivener alone hath called in 40000 *l.* by his Client's order, where now ſhall the Mortgagers raiſe Money to pay in this Sum, ſince all Monied Men for the ſake of the great Intereſt and Advantage propoſed in the ſaid Act, do put in their Money to this Bank, and how ſhall theſe Debtors prevent the foreclоſing of the Equity of Redemption? Thus, by contriving Acts of this nature to ſerve one Purpoſe, they mightily prejudice and incommode a great Multitude of other Subjects, perhaps to the ruine of ſeveral of them, and none of theſe can make uſe of ſuch a Privilege as the Members of Parliament may, to ſtop or hinder Proſecutions, or puniſh Men for arreſting them.

As to all other rational Objections, the Dr. is, I do not doubt, ready to Anſwer; and therefore it is humbly hoped, that on farther Conſideration, this may be thought fit to Paſs the Parliament.

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